

# PREFERENTIAL TREATMENT OF AIG

The SPEAKER pro tempore. The Chair recognizes the gentleman from California (Mr. SHERMAN) for 5 minutes.

Mr. SHERMAN. Madam Speaker, this country is being treated to Kabuki theater in three acts. In the first act the American people are told, "We feel your anger. We share your anger. You have a right to be angry at AIG and all the others on Wall Street that are bailed out."

But in the second act, Wall Street nitpicks to death any practical proposal that would be adverse to the interests of Wall Street.

And then in the third act, we transfer a trillion dollars to Wall Street on very favorable terms. That is to say, terms that are unfavorable to the taxpayer, terms very favorable to Wall Street.

Now the first act is one in which those of us who are angry are told that we are blinded by our anger and therefore should not participate in the decision-making. Rather, that should be left to those who are blinded by their gullibility for Wall Street's demands and entreaties. We are told that those of us who are angry are stupid peasants with pitchforks and torches. We are told that it is wrong to be angry with the bonuses because that is just the tip of the iceberg, and it is wrong to be angry with the \$170 billion we gave to AIG because that is too complicated to talk about.

The fact is AIG should have been in receivership; that would have voided its employment contracts, and we need to compare AIG to GM in just a second.

The second act is one where we nitpick to death any proposal that Wall Street disagrees with. We had a proposal to impose taxation on excess compensation, and we are told, "Oh, we can't change the rules after the game." The fact is that this Congress has often passed tax laws a few months into 2009, or any particular tax year, that would affect the 2009 tax year or even prior tax years. We have done it repeatedly. We just never did it to Wall Street.

Finally, we go to the third act where we transfer a trillion dollars to Wall Street as part of this public-private partnership. Now how does that work? Wall Street puts up 6 percent of the money. They get 50 percent of the profits and 100 percent of the control. I would say those are terms very favorable to Wall Street. I am not blinded by my anger; but I am, indeed, angry.

Now let us compare how we have dealt with AIG and how we dealt with General Motors. Both entities need to continue to produce. The AIG insurance companies are relatively safe. They are State-regulated. They weren't part of the big disaster. The big disaster occurred at the parent company where they opened a casino and all of the guys on Wall Street and the powerful interests around the world went to the casino. They placed their bets. They bet against the mortgage market

in the United States. They won and they broke the bank. And now they are being paid every penny they are owed, down to the last penny. How can that be done when AIG is bust? Simple, taxpayer money, \$170 billion. Some of it, we put it into AIG, and tens of billions of dollars go to overseas banks within minutes.

How does that compare to the creditors of General Motors? General Motors owes its bondholders. It owes its retirees, and General Motors owes its workers. What is happening to what is owed by General Motors under these contracts? Those contracts are being shrunk. The bondholders are going to have to take about a third of what they are entitled to in cash. The retirees are going to get about half of what they are entitled to in cash, and the UAW has already made substantial changes in their union contract.

So with General Motors, there is either a bankruptcy, and I hope we avoid a formal bankruptcy, or there is, in effect, an informal bankruptcy. What is a bankruptcy? It is a reorganization process in which the company goes forward but its creditors have to take a haircut. They have to lose money. And all of the creditors of General Motors are losing substantial amounts, even people who worked their whole lives expecting retirement benefits and health benefits when they retired. They are taking major haircuts.

What about the rich and powerful that AIG owed money to? They are getting paid every penny. They demand it, and it comes from the American taxpayer. It is time that we respect the companies like GM that do work and make products. It is time that we not hollow out our manufacturing sector.

## RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until 2 p.m. today.

Accordingly (at 12 o'clock and 42 minutes p.m.), the House stood in recess until 2 p.m.

□ 1400

## AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Ms. JACKSON-LEE of Texas) at 2 p.m.

## PRAYER

The Chaplain, the Reverend Daniel P. Coughlin, offered the following prayer:

Show us Your mercy, Lord. Look upon our weakness and insecurity, and keep us safe.

In the midst of the work this week and among all the Members, grant the fullness of Your peace in all their undertakings. Strengthen this Congress with the renewed resolve of common purpose. Together, both Chambers hold

the sacred trust of the people as they face issues disturbing the Nation. May all decisions serve the common resolve of the people and give You the glory both now and forever. Amen.

## THE JOURNAL

The SPEAKER pro tempore. The Chair has examined the Journal of the last day's proceedings and announces to the House her approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

## PLEDGE OF ALLEGIANCE

The SPEAKER pro tempore. Will the gentlewoman from Illinois (Mrs. HALVORSON) come forward and lead the House in the Pledge of Allegiance.

Mrs. HALVORSON led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

## TOUGH CHOICES MUST BE MADE FOR AUTO INDUSTRY'S SURVIVAL

(Mr. CARNAHAN asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. CARNAHAN. Madam Speaker, today both American families and businesses are struggling to make ends meet during these tough economic times. Like President Obama, I am optimistic that America can and will build the cars of the future.

When GM and Chrysler are both asking for additional taxpayer dollars, it is only common sense they explore every option to tackle this crisis. Both companies must be pressed to once again lead the world in car manufacturing. Chrysler's best option is to make an alliance with an outside company like Fiat, to make a successful product that can profit and sustain itself for the future. I am optimistic about what a more advanced engine could do for the company and its workers.

The men and women at the Fenton plant in Missouri helped Chrysler survive in the early eighties, and I fully expect them to be an integral part of Chrysler's future survival. It is essential that Chrysler continue at least the same amount of current manufacturing in the U.S. today, and Fiat is committed to do that, and that they continue to grow production in the U.S. as the auto industry rebounds. My constituents, who have helped make the Fenton plant the state-of-the-art facility it is today, rightfully expect their tax-funded assistance to create American jobs.

The auto industry must make tough choices to keep their loyal and hard-working workforce employed and, once again, become the world's leader. And Congress must also make the difficult choices to get out of this economic and fiscal crisis and move America in a new direction.

# MEDIA IGNORE SUPPORT FOR IMMIGRATION ENFORCEMENT

(Mr. SMITH of Texas asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. SMITH of Texas. Madam Speaker, a Rasmussen poll found that 67 percent of likely voters support worksite enforcement actions to identify and deport illegal workers. That included a majority of Republicans, Democrats, and Independents.

The poll results are no surprise. Enforcement protects jobs for citizens and legal immigrants alike. Also, a long-term study released last week by the Center for Immigration Studies found that wages increased for legal workers after a worksite enforcement operation at a large meatpacker.

But you are unlikely to hear about studies and polls like these from the national media because of their left-wing slant on immigration issues. In fact, not a single major daily newspaper or a single network news program covered either the poll or the study.

Americans need the media to report the facts, not ignore the news.

# H.R. 745, PANCREATIC CANCER RESEARCH AND EDUCATION BILL

(Ms. GINNY BROWN-WAITE of Florida asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. GINNY BROWN-WAITE of Florida. Madam Speaker, I rise today to speak about H.R. 745, the Pancreatic Cancer Research and Education bill, which I introduced together with my colleague, ANNA ESHOO.

I just came from a meeting of the Pancreatic Cancer Network, and they are going to be lobbying on the Hill for additional funding for pancreatic cancer research, which is exactly what this bill does.

Many in this chamber and many in my district know that my husband passed away from pancreatic cancer last August 19. This is a very, very special bill to me, because we will have the kind of funding so that there can be an early warning detection system for those who may have pancreatic cancer. Catching pancreatic cancer in the early stages is absolutely necessary. So, again, that bill is H.R. 745.

I was a little disillusioned to hear one of the people who was at this event today tell me that when they went to their Member of Congress, their Member of Congress said, "Well, I am sorry, but you are a special interest group." Yes, they are a special interest group. They lost a loved one to pancreatic cancer.

I urge my colleagues to please listen to the family members of those who have lost loved ones to pancreatic cancer.

# APPOINTMENT OF MEMBERS TO BOARD OF VISITORS TO UNITED STATES MERCHANT MARINE ACADEMY

The SPEAKER pro tempore. Pursuant to 46 U.S.C. 51312(b), and the order of the House of January 6, 2009, the Chair announces the Speaker's appointment of the following Members of the House to the Board of Visitors to the United States Merchant Marine Academy:

Mrs. MCCARTHY, New York  
Mr. KING, New York

# ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 4 of rule I, the following enrolled bill was signed by the Speaker on Thursday, March 26, 2009:

H.R. 146, to designate certain land as components of the National Wilderness Preservation System, to authorize certain programs and activities in the Department of the Interior and the Department of Agriculture, and for other purposes.

# COMMUNICATION FROM THE CLERK OF THE HOUSE

The SPEAKER pro tempore laid before the House the following communication from the Clerk of the House of Representatives:

OFFICE OF THE CLERK,  
HOUSE OF REPRESENTATIVES,  
Washington, DC, March 30, 2009.

Hon. NANCY PELOSI,  
The Speaker, The Capitol, House of Representatives, Washington, DC.

DEAR MADAM SPEAKER: Pursuant to the permission granted in Clause 2(h) of rule II of the Rules of the U.S. House of Representatives, the Clerk received the following message from the Secretary of the Senate on March 30, 2009, at 9:38 a.m.:

That the Senate passed with amendments H.R. 1388.

Appointments:  
Senate National Security Working Group.  
National Council of the Arts.  
With best wishes, I am  
Sincerely,

LORRAINE C. MILLER,  
Clerk of the House.

# ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which a recorded vote or the yeas and nays are ordered, or on which the vote incurs objection under clause 6 of rule XX.

Record votes on postponed questions will be taken after 6:30 p.m. today.

# HOMELESS VETERANS RE-INTEGRATION PROGRAM REAUTHORIZATION ACT OF 2009

Mrs. HALVORSON. Madam Speaker, I move to suspend the rules and pass

the bill (H.R. 1171) to amend title 38, United States Code, to reauthorize the Homeless Veterans Reintegration Program for fiscal years 2010 through 2014, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 1171

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

# SECTION 1. SHORT TITLE.

This Act may be cited as the "Homeless Veterans Reintegration Program Reauthorization Act of 2009".

# SEC. 2. REAUTHORIZATION OF APPROPRIATIONS FOR HOMELESS VETERANS RE-INTEGRATION PROGRAM.

Section 2021(e)(1)(F) of title 38, United States Code, is amended by striking "2009" and inserting "2014".

# SEC. 3. HOMELESS WOMEN VETERANS AND HOMELESS VETERANS WITH CHILDREN RE-INTEGRATION GRANT PROGRAM.

(a) GRANT PROGRAM.—Chapter 20 of title 38, United States Code, is amended by inserting after section 2021 the following new section:

**"§ 2021A. Homeless women veterans and homeless veterans with children reintegration grant program**

**"(a) GRANTS.**—Subject to the availability of appropriations provided for such purpose, the Secretary of Labor shall make grants to program and facilities that the Secretary determines provide dedicated services for homeless women veterans and homeless veterans with children.

**"(b) USE OF FUNDS.**—Grants under this section shall be used to provide job training, counseling, placement services (including job readiness and literacy and skills training) and child care services to expedite the reintegration of homeless women veterans and homeless veterans with children into the labor force.

**"(c) REQUIREMENT TO MONITOR EXPENDITURES OF FUNDS.**—(1) The Secretary of Labor shall collect such information as that Secretary considers appropriate to monitor and evaluate the distribution and expenditure of funds appropriated to carry out this section. The information shall include data with respect to the results or outcomes of the services provided to each homeless veteran under this section.

**"(2) Information under paragraph (1) shall be furnished in such form and manner as the Secretary of Labor may specify.**

**"(d) ADMINISTRATION THROUGH THE ASSISTANT SECRETARY OF LABOR FOR VETERANS' EMPLOYMENT AND TRAINING.**—The Secretary of Labor shall carry out this section through the Assistant Secretary of Labor for Veterans' Employment and Training.

**"(e) BIENNIAL REPORT TO CONGRESS.**—The Secretary of Labor shall include as part of the report required under section 2021(d) of this title an evaluation of the grant program under this section, which shall include an evaluation of services furnished to veterans under this section and an analysis of the information collected under subsection (c).

**"(f) AUTHORIZATION OF APPROPRIATIONS.**—(1) In addition to any amount authorized to be appropriated to carry out section 2021 of this title, there is authorized to be appropriated to carry out this section \$10,000,000 for each of fiscal years 2010 through 2014.

**"(2) Funds appropriated to carry out this section shall remain available until expended. Funds obligated in any fiscal year to carry out this section may be expended in that fiscal year and the succeeding fiscal year."**

**(b) CLERICAL AMENDMENT.**—The table of sections at the beginning of such chapter is amended by inserting after the item relating to section 2021 the following new item:

**"2021A. Homeless women veterans and homeless veterans with children reintegration grant program."**